

SARs Lead to Approximately \$427,000 Being Seized from an Unlicensed Money Remitter

Information gleaned from a review of SARs filed by financial institutions identified two brothers who are under investigation for operating an illegal money remitter business. USCS agents have documented in excess of \$12 million being wired to foreign locations, primarily Singapore and Indonesia, over the past three years.

In October 2002, federal agents executed a seizure warrant on a bank account controlled by one of the subjects. Pursuant to the warrant, approximately \$318,000 was seized. A search warrant was also executed on one of the subject's residences, where approximately \$74,000 in currency, along with numerous documents related to the operation of a wire remitter service was seized. Approximately \$35,000 was seized from the other subject's bank account.

Both subjects admitted to operating a hawala-type business from the residence.

(Source: U.S. Customs Service)

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